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O R D E R

Heard Mr. Kaushik Goswami, learned Counsel for the Petitioner Company. Also heard Mr. N. Barua, learned Central Govt. Counsel.

1. This is a petition filed by the Petitioner Company i.e. Dalmia Cement (Meghalaya) Limited (hereinafter referred to as the Transferor Company) under Section 391(2) and 394 of the Companies Act, 1956 for confirmation of the Scheme of Arrangement, enclosed to the petition as Annexure-A between Dalmia Cement (Meghalaya) Limited, being the Petitioner Company abovenamed, OCL India Limited, OCL Iron & Steel Limited and Konark Minerals Limited.

2. By this Court's order dated 19.09.07, and on perusal of the petition for confirming the Scheme of Arrangement in Form No.40, this petition was fixed for hearing on 15.10.2007 and notices were ordered to be advertised in The Assam Tribune and Asomiya Pratidin, Guwahati, not less than ten days before the date fixed for hearing and notices were also directed to be served on the Central Government through the Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata and the Registrar of Companies, Shillong and also on the Official Liquidator, Shillong as required under Section 394 of the Companies Act read with Form No. 6 in the Companies (Court) Rules.

3. The learned counsel appearing for the Petitioner states that all the aforesaid directions have been faithfully complied with and the notices have been served on all the parties. The Official Liquidator by his Report dated 12.10.07 has stated that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest. The Central Government, has also submitted its report by its communication dated 11.10.07. In its report, the Central Government has sought disposal of the matter subject to the following modifications to the Scheme:-

- (i) Clause 14.1 of Part VI of the Scheme be deleted in its entirety.
- (ii) Clauses 12.4 & 12.5 of Part VI of the Scheme be deleted in its entirety.

4. In addition, the Central Government has observed that the Balance Sheet of the petitioner as on the Appointed Date, i.e. 1st July, 2007 has not been filed with the petition. Mr. N. Barua, the learned counsel C.G.S.C appearing for the Regional Director has accordingly submitted that the petition for Arrangement has been examined in detail by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata and the Central Government has sought disposal of the petition subject to deletion of Clauses 14.1, 12.4 & 12.5 of Part VI of the Scheme and made the said observation. Subject to deletion of the said clauses, the Central Government does not oppose the Scheme. A copy of the instruction dated 11.10.2006, under Memo No. RD/T/14380/391(L), received from the Regional Director in this regard by Mr. N. Barua is kept on record.

Mr. Kaushik Goswami, submits that the Petitioner does not wish to contest the observations made by the Central Government and seeks sanction of the Scheme with the two modifications as suggested by the Central Government. With regard to the observation concerning the Balance Sheet of the petitioner as on the Appointed Date he submits that the latest accounts of the petitioner which were available at the time of filing of the petition for the accounting period ended on March 31, 2007 were duly filed with the petition and there was no requirement of filing any other accounts. He further submits that the financial statement of the petitioner as on 25th of September 2007 was also furnished to the Regional Director by the petitioner and nothing further was requisitioned thereafter by the Regional Director from the petitioner. An affidavit affirmed on behalf of the petitioner

er to the said effect and containing the letter and information furnished to the Regional Director in this regard has been filed by the Petitioner. Let the same be kept on record.

As it appears the Scheme of Arrangement has been prepared bonafide and there is no bar whatsoever to the grant of approval/Sanction to the Scheme of Arrangement as prayed for. It is considered expedient that the prayer for approval/sanction of the Scheme of Arrangement be granted. The Scheme is sanctioned in terms of prayer (a) of the petition with the modification that 14.1, 12.4 & 12.5 of Part V I of the Scheme shall stand deleted. There will also be orders in terms of prayers (b) (c) (d) (e) (f) (g) and (h) of the petition.

5. Let the Registrar General draw up necessary orders in Form Nos. 41 and 42 under the Companies (Court) Rules 1959.

The case is disposed of with the above orders.